Volume 17, Number 3 **March 2003**

Feature Article

Today's Discount Retailers; Trends in Small Format Value Retail

by Elizabeth (Betty) Ewens, Kraus-Anderson Companies

When you hear the names Wal-Mart, Target, Kohls and so on, you naturally think "big box" or large format retail. The darlings of the industry in recent times, they seem to know just how to deliver name brand goods at low prices, along with convenience and segment leading ambiance. It seems the better they are at making buying down chic, the more successful they are. There may be a limit though, to their growth and expansion. Saturation is not just about how many stores a market can absorb, it's about land availability and municipal visions that may or may not include big boxes. Those discount retailers that can pick up where the big box retailers will not or cannot tread (sometimes just because their footprint is too big or the area is demographically just too small) are poised to become the little giants.

This describes the new wave of retailers referred to as "small format value retail." Typically sized at 8,000 to 12,000 square feet, these retailers currently have a much higher growth rate than many other

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SHOPPING CENTER SNAPSHOT

Excelsior & Grand

Location: Excelsior Boulevard, St. Louis Park

Month/Year Opening: First Phase - May 2003; Second Phase - Fall 2004

Owner: TOLD Development Company

Managing Agent: Great Lakes Management

Leasing Agent: Matt Friday, Staubach Retail Services (952) 886-7250

Architect: Elness Swenson Graham Architects Inc.

Construction Contractor: Borson Construction Company

GLA: 80,000 square feet

Current Occupancy: 85%

# of Stores: 15

Anchor Tenants: Mojito South American Steakhouse, McCoy's Grille and Bar, Snyder Drug

Market Area Served: Minneapolis and West Metro

Construction Style: Brick, stone and copper

Additional Facts/Narrative: Excelsior and Grand is a $130 million mixed-use project offering prime retail space in an urban village setting. The design of the property has created a pedestrian-friendly downtown along St. Louis Park's main thoroughfare. By combining the excitement, density, and co-tenancy of a true urban setting with the convenience of easy access and free parking, this project creates a truly exceptional and unique environment.

DISCOUNT RETAILERS *continued from page 1*

retail formats. As we heard from our stock panel experts during the February MSCA meeting, the new buzz is all about Family Dollar, Dollar General, and Dollar Tree. Although the companies have been around for some time, they are now emerging as the latest darlings of consumables in the industry, both from Wall Street and retail performance perspectives. According to Retail Forward, a globally focused management consulting firm, these formats are becoming increasingly popular among untapped and under-penetrated shopper segments. They appeal to a wide range of groups – the elderly, young families, ethnic shoppers, and value conscious consumers of all income levels. These formats are moving into small markets and suburban pockets. They are sized to maneuver into spaces where big box retailers are thwarted, allowing them to sell lucrative core consumables in new or under-served markets and launch aggressive new store expansion campaigns. Opening up one store every day is common for these formats.

As competitors in the core consumables categories, they are nipping at the heels of the big box retailers. Not content to allow erosion of market share, many big box retailers are looking at ways to address this challenge. Wal-Mart has been testing a dollar store concept called "Hey Buck" within their stores. So far it hasn't taken off and Wal-Mart is back to the drawing board on this one, but it does speak to the market share threat that the small format value retailers present.

The history of these retailers goes back decades in some cases. Family Dollar opened their first store in Charlotte, North Carolina in 1959. According to Family Dollar, their merchandise assortment is essentially the same today as it was then, "featuring basic goods for family and home needs in a no frills, low overhead, cash-and-carry environment that provides good value at the lowest price points." Family Dollar claims never to have had any long-term debt. They have financed their growth since 1959 through internally generated funds. With more than 4,700 stores currently, in 42 states from Maine to Arizona, they plan to open 575 stores during the 2003 fiscal year. Family Dollar is aggressively making deals in Minnesota when a location fits their criteria.

Family Dollar, Dollar General, and Dollar Tree . . . are becoming increasingly popular among untapped and under-penetrated shopper segments.

According to Dollar Tree, the chain was founded in 1986 as "Only One Dollar, Inc., as an offshoot of K & K Toys, a 136-store chain. In 1991, the owners decided to turn all their attention to the expansion of the dollar concept, and sold K & K Toys to the parent company of KayBee Toys. At the same time they shifted their focus away from closeout merchandise and away from mall locations. Having been an exclusively mall-based retailer, Dollar Tree switched to strip centers in order to keep rental costs in line. Although they still have mall stores, the Dollar Tree found that overall they performed better in strip centers, which is their current focus. In 1993, they changed the name to Dollar Tree Stores, Inc. and in 1995 they became a publicly traded company listed on NASDAQ. Their expansion continued as they picked up the Dollar Bills, Inc. retail chain, of which some still carry the Dollar Bills name. Acquisitions have continued to this day, with 98 Cent Clearance Centers, Only $One, and Dollar Express retail chains added to the fold. As of December 2002, Dollar Tree operated 2,263 stores in 40 states. Dollar Tree opened 318 stores last year and has similar aggressive growth expansion plans scheduled for 2003, which includes Minnesota.

Dollar General's history goes way back to 1939, beginning as J.L. Turner & Son, a wholesaler of basic dry goods. Here's a twist; the Turners switched from wholesale to retail in 1945 in order to get rid of an oversupply of ladies lingerie. Over the next ten years they had grown to 35 self-service dry goods stores. The company's first dollar concept opened in 1955, as an experiment. By 1965 the company had 255 stores and a year later was renamed "Dollar General" and taken public. Still directed by the Turner family, it has continued to grow into a Fortune 500 company with over 6,000 stores in 27 states. It is based just north of Nashville, Tennessee. The current Dollar General pricing philosophy includes a limited number of prices at even price points. Keeping it simple for customers and stores is declared by Dollar General to be an important part of their business. They look for main street locations in either strip centers or freestanding buildings in frequently visited retail areas. Dollar General is not currently in our market. They expect to enter Minnesota and Wisconsin around 2004-2005.

The retailers described above are among the largest national players. There are also local and regional small format value retailers based here in the Twin Cities. Big Dollar Stores have been opening stores for over a decade and they continue to expand. Dollar Deals shows multiple locations in the Twin Cities. Many other single or multiple location stores exist throughout the metro area, pursuing new and creative ways to expand this market niche. ■

Upcoming Events

MSCA programs will be held at 8 a.m. (registration at 7:30 a.m.) at the Radisson South Hotel unless otherwise indicated with an asterisk. Pre-registration ends at noon the day prior. Any registrations received after that will not be guaranteed pre-registration. Program topics are subject to change.

Tuesday, March 25
Legislative/Business Day at the Capitol

Wednesday, April 2
Retail Focus

Wednesday, May 7
Headline Speaker

Wednesday, June 4
Industry Trends

Monday, June 16*
Annual Golf Event

Wednesday, July 9
Personal Development

Wednesday, August 6
Development

Wednesday, September 10* (Afternoon)
Retailer Panel

Wednesday, October 1
Mall Program

Wednesday, November 5* (Afternoon)
Retail Report

Tuesday, December 9* (Evening)
STARR Awards/Year End Ceremonies

5 Myths about Attending Business Day at the Capitol

by **Bruce Carlson**, United Properties

For the past four years, MSCA's March program has been dedicated to Business Day at the Capitol, including a breakfast featuring prominent legislators. Last year, MSCA members represented one of 20 statewide trade associations and 800 individuals that took part in Business Day at the Capitol. Each year, the number of MSCA members going to the Capitol has steadily increased, however, I feel many more would participate if they knew how easy and beneficial it is.

Unfortunately, many MSCA members believe the following 5 Myths that I once believed:

1. I don't know the name of my Senator/ Representative or where to go.

Simply log onto http://maps.commissions.leg.state.mn.us/website/districts/ to find out. Then, register through MSCA to attend *Breakfast with Champions* and *Business Day at the Capitol.* If you like, you can be partnered with other MSCA members who have previously attended to meet your legislator(s) together.

2. It takes the whole day.

It takes a half-day. You have appointments with your legislator(s) mid-morning and attend a luncheon with the Governor.

3. I wouldn't know what to say to my legislator.

You don't *have* to come with a "cause," or push any idea. Just showing up is important to your legislator. (One-third are new legislators this year.) Tell them it is your first time attending and you wanted to meet face-to-face and say, "Hi." They may ask your occupation, and will be interested to know you are in the shopping center industry.

4. I am not comfortable representing MSCA.

You can discuss anything you like and give your own personal opinion.

5. It's boring.

The fact that participation has increased each year says something. Give it a try!

After attending Business Day at the Capitol four years ago, I realized how beneficial it was for me individually and professionally. Looking back, I wish I had participated earlier. I now know my State Senator and Representative personally and have a direct voice in our state government. I hope to see you there!

For more information, call the MSCA office (952) 888-3491. ■

Smart Growth

MSCA has identified three legislative priorities for the 2003 session. These are: property taxes, transportation and smart growth (restrictions on business development). This month's spotlight is on smart growth issues.

On February 18, Governor Pawlenty announced his budget solution to the $4.2 billion projected deficit for the coming biennium. As promised, his budget does not increase taxes to cover the budget shortfall.

Very little activity is expected regarding smart growth for the 2003 session for the following reasons:

- Due to the tremendous budget shortfall, legislators will not be able to spend time on policy issues that are not emergency items. Smart growth does not fall into an emergency category and therefore, little activity will be seen in this area.
- The Governor calls for a 29% cut to local government aid—state aid to cities. Local officials will be concentrating on minimizing those cuts rather than addressing growth issues.

However, there are rumors at the Capitol that certain interest groups may introduce legislation to limit municipalities' authority to regulate land use. This would ease restrictions on business development.

The months ahead will be challenging, but smart growth issues will not be the focus of attention in the 2003 session. For more information regarding smart growth or legislative issues, please contact either Legislative Committee Co-chair Howard Paster (651) 646-7901 or Dick Ward (952) 746-1305. ■

The Caring Tree Foundation Elects New Board of Directors

The Caring Tree Foundation elected its new officers on January 1, 2003. **Kathy Anderson** of KKE Architects is President, **Steve Mosborg** of Park Midwest Commercial Real Estate is Vice President, **Whitney Peyton** of CB Richard Ellis is Treasurer, **Roseanne Hope** of Dorsey & Whitney is Secretary, and **Kelly Doran** of Robert Muir Company is Past President.

2003 Caring Tree board members include **Connie Connor**, Glimcher Properties/ Northtown Mall; **Clarissa Walker**, Sabathani Community Center; **Martha Capps**, Capps Companies, Inc.; **Mike Sims**, United Properties; **Deb Garvey**, Garvey Communications; and **David Molda**, Adolfson & Peterson, Inc.

The 2003 program will run July 30 – August 11 in participating shopping centers and July 30 – September 2 in participating retailers. This annual campaign collects back-to-school supplies for K-12 low-income students throughout the state of Minnesota. The Caring Tree Foundation's goal for 2003 is to serve 13,000 Minnesota students. To date, nearly 100,000 students have enjoyed a better start to their school year, thanks to The Caring Tree. ■

Industry Tidbits

by Tim Hilger, Diversified Acquisitions, Inc.

If you have additional tidbits, please forward them to Tim Hilger, newsletter co-chair, at thilger@ix.netcom.com

According to an article in the *Wall Street Journal*, the **Financial Account Standards Board (FASB)** implemented new accounting rules effective December 31, 2002 designed to hold companies more accountable for vacated space. The old rules gave firms substantial latitude when and how they accounted for "vacant real estate" on their earnings reports. The new rules require more stringent criteria when determining the vacant space to be accounted against earnings. The new rules state "that a company must write off the cost of unused real estate either when it terminates the lease or when it ceases using the space." Experts say the new rules toughen the reporting requirements, but there is ample flexibility in applying the new rules. The company can retain the use of part of the space, or classify the unused space as "future re-occupiable space." Companies are very concerned because any material negative to earnings is especially tough in recessionary times.

- **Dillard's** announced the closing of four stores in January. The underperforming stores were in North Randall, Ohio; Memphis, Tennessee; Richland and Greenville, South Carolina.

- According to **Simmons Market Research, 2002** as reported in *American Demographics*/February 2003, white shoppers are the most likely of all racial and ethnic groups to have visited a home improvement store at least five times in the past three months. But they are the least likely to have made frequent trips to electronics and home furnishings stores. Asian and African Americans are significantly more likely than the average American to have made five or more trips to a home electronics and home furnishing stores in the past three months, but they are less likely to have shopped at a home improvement store as frequently.

- **Federated Department Stores** announced the closing of eleven stores in 2003. Seven of the eleven stores are a result of the consolidation of **Rich's** and **Macy's** stores in the Atlanta area. The Rich's store name will be the surviving brand name in the Atlanta market.

- **eBay Inc.,** the online auction house, stated that its 4th quarter profits more than tripled from the previous year. eBay also announced that they are expanding their initial foray into the online auction sales of used cars nationally.

- **The Hobby Industry Association** says Americans paid approximately $23 billion on crafts in 2001, with cross-stitching the hands-down favorite, followed by home décor and scrapbooking/memory crafts.

- **Home Depot**, under pressure from environmentalist groups, announced that they will try to eliminate the use of wood products that have been identified as endangered. Hardwoods from third world countries' rain forests were specifically identified.

- Historian **Thomas Hine** authored *I Want That! How We All Became Shoppers*, a portrait of humanity as the species that shops. The book offers a lively, fast-paced history of finding, choosing, and spending. Like our caveman/woman predecessors we need and want the bargain "retail therapy" hunt. So "don't leave home" without your club (credit card) and go shopping.

- **Buca Inc.** lowered its 4th quarter earnings guidance and stated that it expects comparable store sales to be flat for 2003.

- **Kmart** announced that it will close approximately an additional 320 stores in 2003 as it struggles to recover from bankruptcy.

- **Burger King Corp.** announced that its Whopper hamburger will be priced at $.99 to compete with **McDonald's** $1 menu items.

- **JC Penney's** announced strong holiday sales and sales at stores opened for more than one year exceeded expectations.

- **Westfield America,** which holds the master lease for the former retail complex in the **World Trade Center,** won an important court victory. A U.S. District Court denied a claim by **Allianz Insurance** that the September 11th terrorist attack was a single incident. Instead the court agreed with Westfield that there were two separate attacks. This court decision makes Westfield and the other injured parties eligible for up to $6.7 billion instead of $3.6 billion as the insurers have been arguing. Allianz has a potential liability to pay out $865.2 million, which is $432.6 million per occurrence.

- The battle between **Taubman Centers** and the team of Simon Property Group and Westfield America continues. Simon/Westfield have been attempting a hostile takeover of Taubman for several months. The hostile bid for Taubman is for $20 per share or $1.7 billion. Shares of Taubman have been at or several dollars below $20 per share. Simon/Westfield state that they have won 85% of the voting shares. Taubman counters that the actual share count Simon/Westfield have is insufficient

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TIDBITS *continued from page 4*

even to meet the Simon lead takeover offer. So this battle of giants will continue. Taubman manages 30 upscale regional malls in 13 states.

- **Kimco Corporation** and **Kmart** have reached an agreement to jointly market 317 Kmart locations. Kimco will do most of the marketing of the properties and may even joint venture or redevelop some of the properties. **Kimco** reported that 4th quarter, ending 12/31/02, net income rose 1.7%.

- **Casual Male Retail Group** announced that they will close up to 55 **Levi's** and **Docker** outlet stores over that next 24 months.

- **Krispy Kreme Doughnuts** announced that they will open 77 new stores this year, which is more than originally forecasted. This store growth will also include 17 new markets. Systemwide sales for the most recent quarter increased 11.8% and increased 14.3% in comparable store sales. Sales at franchised operations increased 8.3% and same store sales increased 10.7%.

- **Office Depot** reported FY 2002 that sales increased 2.5% and comparable store sales decreased 1%.

- **Pier 1** announced the opening of their 1,000th store in Feb. 2003 in Las Vegas.

- **Dick's Sporting Goods, Inc.** reported 4th quarter comparable store sales increased 4.9% and net sales increased 16.1% for the same quarter ending February 2003.

- **Coach, Inc.**, the maker of fine woman's leather fashion accessories, announced that they will increase capital spending 40% to $60 million for the current year. The company expects to open 20 new stores.

- **Landry's Restaurants, Inc.**, which operates restaurants under its name and others including **Rainforest Café** and **Saltgrass Steak House** announced that for FY 2002 sales increased 19.8% and comparable store sales increased 1%.

> Example is not the main thing in influencing others. It's the only thing.
> - Albert Schweitzer

- **Guitar Center, Inc.** reported that 4th quarter net income increased from $6.6 million to $13.4 million and total revenues increased from $289.9 million to $334.8 million.

- **Blockbuster** turned a net loss of $4.5 million on FY 2001 after writing off $40 million in VHS tapes that it eliminated. For the 4th quarter of 2002 revenue rose 16.5% to $1.58 billion and same store sales increased 9.1%.

- **Whole Foods, Inc.** reported 1st quarter sales increase of 18% versus the same quarter last year and same store sales growth of 10.5%.

- **Wal-Mart** reported a 16.3% increase in 4th quarter profits. Also same store sales were up 2.7% in the quarter. The quarter's breakdown by store name for same store sales were: **Wal-Mart** discount stores**, SuperCenters** and **Neighborhoods Markets** comp sales were up 30%; for **Sam's Club** sale comps were off .4%. To improve sales at its Sam's Clubs, Wal-Mart is in the process of adjusting product mix. ■

What's Happening

Block E Announces New Additions

Opening in summer 2003 will be the sophisticated 11,159 sf Escape nightclub featuring state-of-the-art sound, light and live entertainment by night, and a unique corporate meeting space by day. The new Minneapolis venue will host events both public and private – from corporate functions to concerts, fashion shows to film shoots. Positioned on the skyway level in Block E, Escape will offer a martini bar and light appetizers.

Jimmy John's Gourmet Sandwich Shop, founded in 1983, will be located on the street level of Sixth Street. Jimmy John's features old-fashioned, homemade sandwiches made from fresh-baked bread, all-natural meats and vegetables that are sliced daily at the restaurant. In addition to its sit-down lunch business (seating capacity approximately 50), Jimmy John's will deliver as small an order as one sandwich.

Sellergren Named Super Lawyer

David Sellergren was acknowledged as a Top 40 Business & Commercial Transactions Super Lawyer in *Minnesota Law & Politics'* February/March 2003 issue. Sellergren is a shareholder in Fredrikson & Byron's Real Estate group and is listed in *The Best Lawyers in America* guide.

David C. Sellergren has devoted his 30 years of practicing law to land use and development, environmental law, development financing, housing and redevelopment, local, regional and state agency law, and real estate transactions. He is the Chair of the Smart Growth Committee for the MN Chapter of the National Association of Industrial and Office Properties, and is an adjunct professor in land use law for the Hubert H. Humphrey Institute of Public Affairs at the University of Minnesota.

Applebee's

Landform announces that construction has begun on the new Applebee's Neighborhood Grill and Bar at Block E, Minneapolis. The 5,900 sf restaurant will offer the complete Applebee's brand experience. It is scheduled to open this Spring.

The grand opening for a new Applebee's in Grand Rapids, Minnesota, took place on February 24. Landform coordinated all aspects of the site design and development from site investigation/concept phase through the city approval process and construction phase, coordinating with corporate real estate and development for complete site development services. The general contractor was Construction 70, Inc.

Meyer Bros. Dairy Stores Return

Meyer Bros. Dairy will open a dairy, deli and ice cream shop this spring in the new Excelsior & Grand development in St. Louis Park. The opening marks the return of the company's popular dairy store, which closed when the space was needed for an expansion at the Wayzata bottling facility.

The 2,800 sf store will feature the company's own premium ice cream, gourmet sandwiches and pasta salads. In addition, a wide selection of other daily essentials for busy families will be available.

A unique feature in the store will be an antique farm truck displaying fresh produce. Also, the company recently implemented a new look which will be featured on packaging and graphics throughout the store.

KKE Architects and United Properties assisted with store design and site selection. Meyer Bros. Dairy is currently planning additional stores in the Twin Cities market.

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MSCA Member Profile

Matt Alexander

Occupation: Development & Brokerage Services

Title: Partner

Company: New Century, Inc.

Primary Career Focus: Helping clients increase and realize the value of their real estate holdings.

Hometown: Seattle, WA

Education: Boise State University

Family: Heather (wife), daughters Maggie and Lily (ages 4, 2)

Hobbies: Building forts with my daughters.

Job History: In 2000, I moved my family to St. Paul following four years in Phoenix working for a national golf course development company. Prior to that I was a golf professional and ski instructor. My parents were very proud.

Very First Job: Paper Route

Dream Job: I'm doing it!

Secret Talent: I've learned that I have a knack for shoveling snow…

Favorite Food: Everything my wife cooks.

MSCA Involvement:
Golf Committee Co-chair

MNCAR March Program

As an added value to MSCA members, the Minnesota Commercial Association of Realtors (MNCAR) invites you to attend their upcoming monthly programs at a rate reduced from the regular non-member rate. This gives you the opportunity to earn C.E. credits while networking with other real estate professionals and learning about issues and trends affecting the industry. MSCA members must register in advance by calling Jean at 952-908-1785; mention this offer to get the $28 rate.

2003 Economic Update with
Arthur Rolnick, Chief Economist with
the Minneapolis Federal Reserve

APPROVED FOR 1.5 HOURS OF C.E. CREDIT

Wednesday, March 12th

7:15 Registration ● 7:45 Breakfast ● 8:15 – 9:30 Program

Edina Country Club, 5100 Wooddale Avenue, Edina

February Meeting Recap

Stock Analyst Report

by Lisa Diehl, McDonald's Corporation

At the February program, MSCA members welcomed the return of **Lauri Brunner**, an apparel and soft goods analyst with RBC Capital Markets, and met **Brent Rystrom**, Managing Director – Senior Research Analyst for US Bank Piper Jaffray.

As Brunner noted, "Today's consumers are more financially troubled with high debt, credit levels, and unemployment. With decelerating consumer spending, however, spending on apparel has remained fairly constant on an annual basis." There is a favorable demographic growth for both teens and women over 45.

In today's fashion industry, the time between the manufacturing of apparel to the time when the apparel actually reaches stores' shelves has decreased for manufacturers and retailers, thus few assortments are proprietary. For example, the peasant wave of clothing showed up at Express in January 2002, at Ann Taylor in May 2002, and at Target in June 2002. 2003's fashion trends appear to be an evolution to many looks: more feminine, sheer, grunge, military, surf and the 80s.

At the malls, there appears to be too many stores at the specialty level, especially in teen retailing, where growth of square footage is outpacing growth in population and spending. Whereas women 35-and-over retailers have under-penetrated the malls. The discount store segment is gaining share of apparel sales and there are unprecedented levels of discounting. Consumers and retailers with fashion and low-cost producer models will win out in this segment.

The jury is still out on lifestyle centers, but from what has been seen, the regional malls are scrambling. The lifestyle centers appear to be adapting to different profiles with a combination of retail, restaurants, services, living and activities.

In reviewing 2002, Brunner noted, "Comp sales were weak for many retailers in 2002, but many companies posted strong EPS gains." There is a renewed focus on cost-cutting and continued inventory reduction. If 2002 was a year of EPS gains, investors' focus will shift to comp and top line growth for 2003.

Apparel coverage by Brunner includes: American Eagle Outfitters, Abercrombie & Fitch, Ann Taylor, Christopher & Banks, Chico's, Gap and Talbot's.

Rystrom provided an overview of the hardlines and value retailing. "2002 was a difficult year," he said. "There were consumer concerns and the outlook was mixed, but cautiously optimistic."

The outlook for 2003 appears to extend that sense of cautious optimism, and with continued spending. Retail sales are showing an unusual correlation with the stock market. Office supplies, consumer electronics, and book categories, are, in Rystrom's opinion, reaching saturation and may drive to consolidations in these areas. Rystrom noted several categories, such as home furnishings and sporting goods superstores, also have long-term concerns.

Value retailers appear to be showing the strongest growth. This category should support a 15% square footage growth. The high margins and high ROI provide greater stability than most retailers enjoy. Rystrom feels the biggest growth will be in the dollar store category, e.g. Dollar Tree Stores and 99 Cents Only.

Rystrom noted that comp store sales would be back-end weighted. He believes retailers will face tough comps in the first half of the year, though year-earlier comparisons generally soften as the year progresses. Retail should appear to lift in late 2003.

In summary, retail stocks delivered relatively strong growth from 2001 to 2002. 2003 should continue with a relative outperformance. As the economy recovers, relative valuations eventually are lowered. But with the heightened threat of war upon us, the outlook could change. ■

Ed Karsnia and **Terry Siede** of **Midwest Maintenance & Mechanical, Inc.** presented the February Professional Showcase. Midwest is a commercial construction general contractor and provides comprehensive building maintenance services.

Web Surfing...

www.realestateabc.com/glossary
Visit this site to refresh your vocabulary and obtain explanations of common real estate and mortgage terms.

www.findlaw.com
Find the latest real estate-related litigation, lawsuits and employment legislation on this site that customizes content by state and subject matter.

HAPPENING *continued from page 6*

RLK-Kuusisto, Ltd. Adds Staff

RLK-Kuusisto has added to their Minnetonka office: Bruce Skipton, PLS, Senior Professional Land Surveyor; Micah Radach, Survey Technician; Will Schaefer Engineering Intern and Andy LaPalme, Engineering Intern. RLK-Kuusisto, Ltd. provides civil engineering, landscape architecture, planning and surveying services.

Bubba Gump Shrimp Opening

Bubba Gump Shrimp Company has hired Cuningham Group Architecture, P.A. to design their first restaurant in the Minneapolis market at the Mall of America. The 7,800 sf restaurant will open in early Spring 2003.

This casual American dining concept was designed and based upon the 1995 motion picture *Forrest Gump*. With the success of the first restaurant in Monterey, California in 1996, the concept has successfully grown to over 10 restaurants in major U.S. cities. ■

Minnesota Shopping Center Association 2003 Leadership

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Remember to Register for the March 25

Breakfast with Champions

AND

Business Day at the Capitol

FEATURING

Representative Abrams

AND

Senator Pogemiller

Don't miss this rare opportunity to hear and question the chairs of the House and Senate Tax Committees. Please note the program will be located at the FourPoints Sheraton St. Paul/ Capital Hotel at 400 North Hamline Ave., St. Paul. 7:00 a.m. registration. Call MSCA for more information (952) 888-3491.

Coming Soon

MSCA 2003 Membership Directories